



Reducing the probability of loss.

When Chubb began as a small marine underwriting business over 120 years ago in New York, we adopted a strategy of helping our customers prevent disasters in the first place.

Chubb has since grown to become one of the world's leading property and liability insurers. But our strategy of helping customers prevent losses has not changed.



What is Risk Management?

Risk management is all about identifying the kinds of threats that businesses face and then implementing a suitable loss prevention strategy to solve or reduce the severity of their risks and liability.

Protecting a business from disaster

While conducting a maintenance check on the main switchboard at a large plastic injection moulding plant in Sydney, Chubb's loss control engineers discovered a fault that was causing a part of the switchboard to operate at over 140°C, well above the normal temperature.

Although the plant continued to operate, such a high temperature could have quite easily caused a switchboard fire costing the company tens of thousands of dollars in damage and business interruption.

Damage to buildings and equipment from fire or flooding are common risks which many companies insure against. But the expenses an organisation can face from business interruptions can go a lot further than simply property damage.

In fact, organisations are often unwittingly exposed to other more subtle risks that can be equally as damaging to a business. For instance, a manufacturer may not foresee that reliable business from loyal customers could be lost indefinitely if they are forced to go elsewhere because of lengthy delays. Other examples of less obvious business risks include poor safety in shopping centres, polluted air in offices, and even theft exposure in loading docks. However, all have the potential to lead to disasters that are extreme and in some cases uninsurable.

What does Chubb have to offer?

We employ a global network of risk management professionals dedicated to helping our clients reduce the likelihood of a loss, and minimising business disruptions if a disastrous event occurs.

These professionals have both the technical and industry specific knowledge to offer:

- **On-site inspections and risk evaluations**

We are available to visit your facility to identify the risks that your business may be exposed to and evaluate existing controls. This inspection will also offer recommendations to reduce the potential of a loss occurring. And for clients with large property and liability risks, Chubb can also tailor an ongoing programme to ensure that risk management procedures are carried out and are still effective.

- **Emergency procedure plans**

We can work with your risk managers to assist in developing emergency procedures for shutting down equipment and plant, evacuation of premises and preparing contingency plans to minimise business interruption should an incident occur.

- **Technical reviews and testing**

We can review your plans for new facilities, including fire protection and security system proposals. We are also qualified to witness equipment testing on your company's behalf.

What benefits can be achieved?

Implementing a thorough risk management plan for your organisation can bring both short-term and long-term benefits to your business. It can help:

- identify risks and understand their ramifications
- reduce claims
- reduce premiums
- reduce costs caused by downtime
- prevent losing customers to competitors.

Find out more

If you would like further information about how Chubb can help improve your organisation's risk management procedures, please call your nearest Chubb Insurance office.



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